

Skyworks and Qorvo: Integrating the Work, Protecting the Edge

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Decision horizon: First 24-36 months after a possible closing

The decision

On September 19, 2026, Skyworks Solutions' leadership team was preparing for a possible combination with Qorvo. Shareholders had approved the transaction, but the merger had not closed. Regulatory and customary closing conditions remained, and the latest public update did not say otherwise.

The strategic question was already pressing: if the deal closed, how should the combined company integrate its businesses? Skyworks and Qorvo made radio-frequency (RF) components used in smartphones and other wireless devices. Their mobile businesses overlapped, while Qorvo also brought portfolios in high-performance analog, connectivity, sensors, defense, and infrastructure markets. The combination promised scale and a broader portfolio. It also placed together two engineering organizations with substantial exposure to the same major customer.

The board materials set a goal of at least \$500 million in annualized cost synergies within 24-36 months: about \$130 million from cost of goods and \$370 million from operating expenses. They estimated about \$370 million in implementation costs over four years. These were management estimates, not realized savings or independently verified forecasts. The materials did not identify which teams, facilities, products, or customer programs would supply the savings.

Assume you are advising the incoming combined-company executive team. The assignment is hypothetical; no public source had disclosed this specific request or a final integration plan by the case date. Recommend a post-close integration charter by workstream. What should share common authority, what should retain specialized decision rights, and what evidence should determine the pace and depth of integration?

A pending deal and an urgent plan

The merger agreement provided for Qorvo shareholders to receive \$32.50 in cash and 0.960 Skyworks shares for each Qorvo share, subject to the agreement's terms. Both companies' shareholders had approved the deal. Skyworks' July 2026 quarterly filing nevertheless listed regulatory and customary closing conditions that remained outstanding, including an ongoing Federal Trade Commission investigation following a second request.

The September 18 transaction update extended the expiration and withdrawal deadlines for exchange offers covering Qorvo's 2029 and 2031 notes to 5 p.m. ET on September 25. As of 5 p.m. ET on September 18, holders had tendered and not withdrawn 91.25% of the 2029 notes

and 93.33% of the 2031 notes. The offers remained conditioned on the merger closing; settlement was expected no earlier than the second business day after closing. Tender participation did not establish that closing conditions had been met, that the merger had closed, or that the notes had settled. The case uses information available through September 19, 2026, 11:59 p.m. ET. [1, 2]

For planning purposes, the executive team could consider what it would do after a close. Until then, Skyworks and Qorvo remained independent competitors. Any pre-close planning would have to stay within legally permitted limits and could not coordinate competitive conduct.

Two portfolios, one large customer

Skyworks reported fiscal 2025 revenue of \$4.087 billion. It attributed a decline in revenue in part to lower market share at a significant customer. Apple represented 67% of Skyworks' fiscal 2025 revenue. Research and development expense was \$785.5 million, or 19.2% of sales. These figures describe the scale of the mobile franchise and the resources behind its product development; they do not reveal customer-level design allocations or future demand. [3]

In its third quarter of fiscal 2026, Skyworks reported revenue of \$935 million and GAAP operating income of \$49 million. Management expected Broad Markets to contribute about 39% of fourth-quarter sales and forecast 5% year-over-year growth in that business. The outlook was guidance, not a reported result. [4]

Qorvo reported fiscal 2026 revenue of \$3.679 billion: \$2.551 billion in Advanced Cellular (ACG), \$705.7 million in High Performance Analog (HPA), and \$421.7 million in Connectivity and Sensors (CSG). Apple represented about 50% of Qorvo revenue and Samsung about 10%. Qorvo described a shift away from lower-margin mass-market Android exposure toward flagship and premium products, alongside a narrower, higher-margin CSG portfolio. Its fiscal year ended March 28, 2026, while Skyworks' fiscal 2025 ended October 3, 2025; the segment definitions and periods were not directly comparable. [5]

The two Apple disclosures suggested considerable exposure to a shared customer, but they could not be combined into a precise pro forma concentration figure. Sales definitions and fiscal periods differed, and public information did not show product-level revenue or Apple's design allocation. A larger supplier might offer customers broader product coverage and supply scale. Customers might also value alternatives or alter sourcing choices. The case evidence did not establish that bargaining power, sourcing, or design wins had changed.

What the board expected-and what it did not know

The merger materials described potential product and intellectual-property complementarity, broader customer reach, manufacturing utilization, and scale. They also anticipated extensive systems and process work across purchasing, finance, sales, payroll, pricing, marketing, and benefits. The company warned that actual integration costs could exceed expected savings and that key employees might leave. Those warnings were identified risks, not evidence that integration problems had occurred. [1]

The synergy estimate offered a visible destination but no public map to get there. The materials did not identify which duplicate costs were removable without affecting engineering capacity, product quality, customer service, or future launches. Nor did they disclose team-level dependencies, overlapping product programs, exact plant utilization, or customer-specific design slots. Leadership would need to establish baselines and obtain appropriately controlled diligence before assigning workstream targets.

Exhibit 1. Selected company indicators

Measure	Skyworks	Qorvo	Comparison limit
Revenue	\$4.087bn, FY2025	\$3.679bn, FY2026	Different fiscal periods; not a combined forecast
Mobile-focused business	Company-wide RF portfolio includes mobile	ACG: \$2.551bn	Segment taxonomies differ
Other reported segments	Broad Markets share expected at ~39% of Q4 FY26 sales	HPA: \$705.7m; CSG: \$421.7m	Skyworks figure is guidance; Qorvo amounts are FY26 results
Apple revenue exposure	67%, FY2025	~50%, FY2026	Separate issuer disclosures; do not add or average
R&D expense	\$785.5m, FY2025 (19.2% of sales)	Not presented here on a directly comparable basis	Different reporting and segment structures

Sources: Skyworks FY2025 Form 10-K and FY2026 Q3 Form 10-Q; Qorvo FY2026 Form 10-K. Percentages and periods are as reported by each issuer. Qorvo's fiscal year ended March 28, 2026; Skyworks' FY2025 ended October 3, 2025. [3, 4, 5]

Exhibit 2. Announced synergy assumptions

Management estimate	Amount	Timing / qualification
Cost-of-goods synergies	~\$130m annualized	Part of announced target
Operating and expense synergies	~\$370m annualized	Part of announced target
Total cost synergies	At least ~\$500m annualized	Target within 24-36 months after close
Implementation costs	~\$370m	Estimated over four years

Source: Skyworks/Qorvo merger registration and proxy materials, printed pp. 122-123. Estimates are forward-looking management assumptions, not realized results or an independent valuation. The simple difference between the \$500m target and \$370m implementation estimate is not a present value or a measure of net deal value; it omits timing, tax, financing, reinvestment, revenue effects, dis-synergies, and execution risk. [1]

Choosing how to integrate

The executive team faced at least three credible approaches.

Integrate broadly and quickly. Establish common leadership and processes across overlapping functions and move toward shared systems, manufacturing, procurement, and commercial coverage. This could speed coordination and pursue the stated cost target. It could also impose organizational change before leadership knew which capabilities and customer routines created value.

Preserve separate operating units. Retain legacy business and product authority, sharing selected infrastructure or interfaces. This could protect specialist expertise, engineering

routines, and customer relationships. It could also leave duplicated costs, slow decisions across interdependent teams, and limit the promised scale benefits.

Differentiate by workstream. Set enterprise-wide controls and common standards where needed, then integrate specific workstreams as evidence supports it. Maintain discretion where products, customer programs, and technical routines are distinct. Use staged decisions with explicit measures and reversal points. This could match the operating model to the work, but it requires stronger evidence, clear accountability, and patience where the savings timetable creates pressure.

Academic research offers lenses for that choice, not an answer tailored to this transaction. One study of small technology acquisitions found that interdependent component technologies were more likely to be structurally integrated, while common ground between the acquirer and target weakened that association. The reported coefficients concerned integration choices in that sample—not deal performance or a forecast for Skyworks and Qorvo. A second study of one cross-border high-tech acquisition proposed that integration sequence can vary by task similarity, location, and people; it was not a causal test or a semiconductor-specific prescription. [6, 7]

Neither study reveals the actual interdependencies, shared knowledge, or location-specific conditions inside Skyworks and Qorvo. Leadership would have to determine those facts. It would also need to decide how a proposed integration action could be paused or reversed if it threatened technical talent, product delivery, quality, or customer trust.

Assignment

Prepare a recommendation for the executive team as of September 19, 2026:

1. Choose an integration architecture and specify decision rights for at least four workstreams: engineering/product roadmaps, manufacturing/procurement, customer-facing activity, and systems/administrative functions.
2. Sequence the first 24-36 months after a possible close. Identify actions that could be planned now and actions that must wait until closing conditions are satisfied.
3. For each workstream, state what evidence would justify integration, continued autonomy, or a change in course. Include measures, baselines, owners, and review gates.
4. Explain how the team could pursue the announced cost target while protecting design wins, engineering capability, and customer relationships.
5. List the most important missing information leadership should request before setting workstream-level targets. State what would change your recommendation.

Use the synergy amounts only as management assumptions. Do not assume the merger closes, that tender participation satisfies a closing condition, that synergies have been achieved, or that customer bargaining or sourcing has changed. The case does not establish a specific internal integration problem or a superior organizational model.

Sources

1. Skyworks Solutions, Inc., Form S-4 / joint proxy statement-prospectus for the Qorvo combination, filed December 2025, declared effective December 23, 2025. Merger rationale and risks, printed pp. 96-105; projections and assumed synergies, pp. 111-123; merger agreement, pp. 165 onward. [SEC filing](#).
2. Skyworks, "Skyworks Announces Extension of Expiration Date of Exchange Offers for Qorvo's Senior Notes due 2029 and 2031," September 18, 2026, sections "Extension of Expiration Date," "Participation to Date," "Settlement Date," and "Additional Information." [Company release](#).
3. Skyworks, Form 10-K, FY ended October 3, 2025, filed November 7, 2025, Item 1, MD&A, financial statements, and Note 14; Amendment No. 1 filed January 30, 2026 (Part III only). [10-K](#).
4. Skyworks, Form 10-Q, quarter ended July 3, 2026, filed July 28, 2026, transaction and operating overview, MD&A, and liquidity; and Q3 FY2026 earnings release, July 28, 2026. [10-Q, release](#).
5. Qorvo, Inc., Form 10-K, FY ended March 28, 2026, filed May 8, 2026, Item 1, MD&A, Note 3 and segment note. [SEC filing](#).
6. Puranam, P., H. Singh, and S. Chaudhuri (2009), "Integrating Acquired Capabilities: When Structural Integration Is (Un)Necessary," *Organization Science* 20(2), 313-328, especially pp. 314-326 and Table 3. [Article PDF](#).
7. van Oorschot, K. E., B. B. Nujen, H. Solli-Sæther, and D. E. Mwesiumo (2023), "The complexity of post-mergers and acquisitions reorganization: Integration and differentiation," *Global Strategy Journal* 13(3), 673-699. [Full text](#).